

Washington, DC – Wednesday, Congressman Harry Teague continued to voice his disapproval of deceptive tactics by credit card companies with his vote for the Expedited CARD Reform for Consumers Act. The bill accelerates critical reforms to protect consumers from abusive practices by moving the start date of the Credit CARD Act from February 22nd to immediately following the President's signature. The measures included in the legislation will protect consumers from unfair interest rate hikes on existing balances, double-cycle billing and due-date gimmicks.

“Credit card companies have not only taken advantage of their customers, but they have also violated the spirit of the original legislation by raising rates and fees now rather than taking the time to responsibly implement the required provisions,” said Congressman Harry Teague. “Families across southern New Mexico are struggling to make ends meet as it is without these unfair tactics. I am proud that my colleagues joined me today in sending a strong and clear message to the credit card companies who prefer to continue unfairly preying on our constituents pocketbooks.”

Congressman Teague has continually voiced his opposition to these deceptive credit practices, beginning with a [letter to the major credit card companies](#) calling for a freeze on interest rate hikes.

After hearing from constituents about unfair new penalty and rate policies, Congressman Teague again stood up for consumer protection by joining his colleagues in [sending a letter calling for a reversal of Wells Fargo's rate increase](#)

- followed by a [letter to Bank of America and Citigroup](#)

admonishing their fees on responsible customers.

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If passed by the Senate, this legislation would lock in a ban on interest rate hikes on existing balances a practice that has kept too many consumers trapped in a never-ending cycle of debt. It keeps the original effective date of February 22, 2010 for small credit card issuers with under 2 million cardholder accounts and for prepaid gift cards. The bill passed the House by a vote of 331-92.

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